



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

whatever to do with the amount of currency in existence, or in circulation" (p. 190); and the "guarantee of bank deposits . . . would not suffice . . . since the most important requirement is not ultimate but immediate payment. . . ." (p. 352).

Some printers' errors have crept in, such as "the rate of discount must be uniform to all applicants . . . the banks in some districts where capital is scarce and rates high would *not* enjoy this provision. . . ." (p. 23); also ". . . supervision of the clearing-house over its members has been extended . . . a decidedly important function whose *futility* has been recognized . . ." (p. 179). The conclusions upon p. 200 are open to question. The academic student will observe the absence of bibliography that would aid more intensive study. The works of the National Monetary Commission are scantily cited.

The argument of the book supports unqualifiedly all parts of the plan for a National Reserve Association as proposed by the National Monetary Commission. To some this may appear unduly partisan. However, the officers of the National Citizens' League have doubtless decided that the time has arrived for all of the advocates of banking reform to support with their united strength some kind of plan; that this plan of the National Monetary Commission has better chances of success than any other plan that has been proposed for some time; and that its distinctive features will constitute such an advance in monetary reform as to minimize considerably the importance of the criticisms which may be brought against it by the various schools of reformers—in short, the League appears to favor a unified plan rather than long debate which might end without fruit. For the purpose of educating and unifying public sentiment upon the need for banking reform this work is well executed and deserves wide circulation.

J. F. EBERSOLE

UNIVERSITY OF MINNESOTA

---

*State and Local Taxation.* Addresses and Proceedings. Fifth annual conference under the auspices of the National Tax Association, held at Richmond, Va., September 5-8, 1911. Columbus, Ohio: National Tax Association, 1912. 8vo, pp. 485.

The addresses, discussions, and committee reports contained in this volume of *State and Local Taxation* may roughly be classified under three heads: (1) reports on changes in the taxing systems of certain states in which reforms have been attempted, and a general survey of the

tax legislation of the entire country for the year 1910-11; (2) taxation of corporations; (3) the reform and improvement of the general property tax. Among the more important developments noted under (1) are the enactment of an income tax in Wisconsin, the adoption of a "model" inheritance tax law in New York, a recording tax on mortgages in Michigan, and the reorganization of corporation taxation in California.

In the field of corporation taxation Mr. Holcomb's paper argues for a less legalistic, more business-like, and more centralized assessment and the adoption of the gross receipts basis of taxation. Mr. Foote also advocated the taxation of gross receipts, with the addition of "a differential on the margin of difference between operating revenue and operating expenses" for public service corporations.

Consideration of plans for the improvement of the general property tax centered mainly around two propositions: (1) the apportionment of state taxes according to local revenue, or "a state tax on local government incomes," as a substitute for the *state* general property tax; and (2) classification. It was argued that the former would do away with inequalities between different taxing districts, which always arise when the state tax is apportioned on the basis of valuations made by local assessors; that it would cause the taxpayer to scrutinize public expenditures more closely, thus bringing about greater economy in state and local government; that it would make possible a larger measure of home rule for localities. That it would not also result, in many instances, in penalizing progressive communities for the benefit of the unprogressive was not satisfactorily demonstrated. Furthermore, as Professor Bullock pointed out, it is far from certain that home rule, or "local option," in taxation is in itself desirable. Aside from the fact that it is usually regarded as a preliminary move in the direction of a single tax on land, complete local option would involve the possibility of serious conflict between co-ordinate taxing jurisdictions, would endanger that state uniformity in taxation which the growth of modern business organizations makes desirable, and might easily lead to impairment of the rights of non-residents and of minorities.

In the matter of classification the committee report recommended further extension of the principle of special taxes for certain intangibles, such as the recording tax on mortgages (in place of the personal property tax), and a low, uniform rate on moneys and credits. For the improvement of taxation of tangible personalty, business taxes measured by external indicia were favored.

In all of the addresses, many of which are not mentioned in this sum-

mary, the principal emphasis was placed upon administrative considerations, and this volume, therefore, like the preceding numbers of *State and Local Taxation*, contains much valuable material that is complementary to the formal treatises on taxation.

F. B. GARVER

UNIVERSITY OF CHICAGO

---

*Socialism and the Ethics of Jesus.* By HENRY C. VEDDER.

New York: Macmillan, 1912. 8vo, pp. xv+527. \$1.50.

The name of Jesus has been one to conjure with in socialistic propaganda. Not infrequently have Christian ethics been invoked in support of the socialist philosophy. Judging from the present volume, however, the pendulum seems to be swinging in the opposite direction.

The major part of Professor Vedder's book is taken up by a sketchy review of the history of socialism, together with an exposition and criticism of socialistic ideals and principles. Although these aspects of socialism have received fuller and abler treatment at the hands of numerous other writers, the attention given them in the book seems to be adequate for the general purposes of the author; for the point of chief interest is to be found in Professor Vedder's analysis of the Christian ethics and their application to the actual life of society. According to his interpretation, the teachings of Jesus have to do with the reform of the inner man, the salvation of the individual soul (p. 379). To improve social conditions, therefore, the stress must be laid not so much upon institutional changes in society as upon the spiritual regeneration of the individuals composing society (p. 382). Jesus sought to remedy the ills of life by working a change of heart—not a change of institutions, which is the means suggested by socialism. The blame for the social wrongs thus falls upon the sinfulness of human nature. "The fault is not in our stars . . . but in ourselves that we are underlings." This idea is put to good account by the author in his criticism of Marx's value theory (p. 130).

In the application of Christian ethics to society, the notion of spiritual re-birth plays a less important part with the author. The point of view here assumed by him is pragmatic. The appeal to Christian precepts is made chiefly for the purpose of vindicating or justifying existing institutions. Although Jesus himself led a celibate life and declared the mutual love of a man and a woman to be the only bond of marriage, yet this is construed to be a declaration in favor of monogamy (p. 395). The exhortation of the Savior to renounce riches and